Meierhenry Sargent LLP
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Mark V. Meierhenry
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September 14, 2010

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Howard School District 48-3
  Capital Outlay Certificates-Qualified Zone Academy Bonds, Series 2010

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Todd Meierhenry

TVM:ts
Encl.

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SEP 16 2010
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315 South Phillips Avenue, Sioux Falls, South Dakota 57104
(tel) 605.336.3075 (fax) 605.336.2593
www.meierhenrylaw.com

HOWARD SCHOOL DISTRICT 48-3
CAPITAL OUTLAY CERTIFICATES - QUALIFIED ZONE ACADEMY BONDS, SERIES 2010

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other Certificates of any type shall file with the Secretary of State a bond information statement concerning each issue of Certificates.

1. Name of issuer: Howard School District 48-3

2. Designation of issue: Capital Outlay Certificates - Qualified Zone Academy Bonds, Series 2010

3. Date of issue: August 31 , 2010

4. Purpose of issue: Providing funds for capital improvements as specified by 1397E of the Internal Revenue Code

5. Type of bond: Taxable – qualified zone academy bond.

6. Principal amount and denomination of bond: $500,000.

7. Paying dates of principal and interest: See attached schedule.

8. Amortization schedule: See attached schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached schedule.

This is to certify that the above information pertaining to the Capital Outlay Certificates - Qualified Zone Academy Bonds, Series 2010 is true and correct on this 31st day of August 2010.

Marcia Sherman
By: Marcia Sherman
Its : Business Manager

Form: SOS REC 050 08/84

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$500,000 QZAB Bond, Howard 48-3 Series 2010

Dated Date = 09/12/2010 | 15 Year Repayment $500,000 QZAB | Delivery Date = 09/12/2010

Dates	Term Bond Maturities	Bond Redemptions	Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	Fiscal Year Debt Service
09/12/2011	-	33,333.33	33,333.33	5.000	5.000000	100.000000	25,000.00	58,333.33	-
03/12/2012	-	-	-	-	-	-	11,666.67	11,666.67	70,000.00
09/12/2012	-	33,333.33	33,333.33	5.000	5.000000	100.000000	11,666.67	45,000.00	-
03/12/2013	-	-	-	-	-	-	10,833.33	10,833.33	55,833.33
09/12/2013	-	33,333.33	33,333.33	5.000	5.000000	100.000000	10,833.33	44,166.66	-
03/12/2014	-	-	-	-	-	-	10,000.00	10,000.00	54,166.66
09/12/2014	-	33,333.33	33,333.33	5.000	5.000000	100.000000	10,000.00	43,333.33	-
03/12/2015	-	-	-	-	-	-	9,166.67	9,166.67	52,500.00
09/12/2015	-	33,333.33	33,333.33	5.000	5.000000	100.000000	9,166.67	42,500.00	-
03/12/2016	-	-	-	-	-	-	8,333.33	8,333.33	50,833.33
09/12/2016	-	33,333.33	33,333.33	5.000	5.000000	100.000000	8,333.33	41,666.66	-
03/12/2017	-	-	-	-	-	-	7,500.00	7,500.00	49,166.66
09/12/2017	-	33,333.33	33,333.33	5.000	5.000000	100.000000	7,500.00	40,833.33	-
03/12/2018	-	-	-	-	-	-	6,666.67	6,666.67	47,500.00
09/12/2018	-	33,333.33	33,333.33	5.000	5.000000	100.000000	6,666.67	40,000.00	-
03/12/2019	-	-	-	-	-	-	5,833.33	5,833.33	45,833.33
09/12/2019	-	33,333.33	33,333.33	5.000	5.000000	100.000000	5,833.33	39,166.66	-
03/12/2020	-	-	-	-	-	-	5,000.00	5,000.00	44,166.66
09/12/2020	-	33,333.33	33,333.33	5.000	5.000000	100.000000	5,000.00	38,333.33	-
03/12/2021	-	-	-	-	-	-	4,166.67	4,166.67	42,500.00
09/12/2021	-	33,333.33	33,333.33	5.000	5.000000	100.000000	4,166.67	37,500.00	-
03/12/2022	-	-	-	-	-	-	3,333.33	3,333.33	40,833.33
09/12/2022	-	33,333.33	33,333.33	5.000	5.000000	100.000000	3,333.33	36,666.66	-
03/12/2023	-	-	-	-	-	-	2,500.00	2,500.00	39,166.66
09/12/2023	-	33,333.33	33,333.33	5.000	5.000000	100.000000	2,500.00	35,833.33	-
03/12/2024	-	-	-	-	-	-	1,666.67	1,666.67	37,500.00
09/12/2024	-	33,333.33	33,333.33	5.000	5.000000	100.000000	1,666.67	35,000.00	-
03/12/2025	-	-	-	-	-	-	833.33	833.33	35,833.33
09/12/2025	-	33,333.38	33,333.38	5.000	5.000000	100.000000	833.33	34,166.71	34,166.71
Total	**-**	**500,000.00**	**500,000.00**				**200,000.00**	**700,000.00**	**700,000.00**
Acc Int	**-**	**-**	**-**				**-**	**-**	**-**
Grand Totals	**-**	**500,000.00**	**500,000.00**				**200,000.00**	**700,000.00**	**700,000.00**

TIC (Incl. all expenses)	4.99045534%	Average Coupon	4.99999956%	Net Eff. Int. Rate (Texas Vernon's) = 5.000000% (with Adjstmnt of $0.00).
TIC (Arbitrage TIC)	4.99045534%	Average Life (yrs) ...	8.00	IRS Form 8038-G NIC = 5.000000% (with Adjstmnt of $0.00).
Bond Years	4,000.00	WAM (yrs)	8.000001	NIC = 5.000000% (with Adjstmnt of $0.00).